

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Robert J. Lemons

Attorneys for Lehman Brothers Holdings Inc.
and Certain of Its Affiliates

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

Chapter 11

Case No. 08-13555 (JMP)

(Jointly Administered)

**DECLARATION OF MICHAEL FERRARO IN SUPPORT OF THE OBJECTION TO
CAISSE DES DÉPÔTS ET CONSIGNATIONS' SECOND MOTION FOR ENTRY OF
AN ORDER TO PERMIT A LATE-FILED PROOF OF CLAIM**

Pursuant to 28 U.S.C. § 1746, Michael Ferraro declares as follows:

1. I am over the age of 18 years and make these statements of my own personal knowledge based on my personal experience and my review of business records of Lehman Brothers Holdings Inc. ("LBHI") and Lehman Brothers Special Financing Inc. ("LBSF") and/or certain of their affiliates (collectively, the "Chapter 11 Estates"), and/or my consultation with other employees of and advisors to LBHI and LBSF. If called to testify, I could testify to the truth of the matters set forth herein.

2. I submit this declaration on behalf of LBHI, as Plan Administrator (the "Plan Administrator") under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors, in support of the *Objection to Caisse des*

Dépôts et Consignations’ Second Motion for Entry of an Order to Permit a Late-Filed Proof of Claim (the “Objection”), filed contemporaneously herewith [ECF No. 40164].

3. I am a Managing Director with LBHI, and one of my primary areas of responsibility includes managing the Plan Administrator’s handling of derivatives claims by and against the Chapter 11 Estates. In this role I have independently reviewed, have become familiar with, and have personal knowledge regarding the derivative transaction that is the subject of the Objection.

4. Attached hereto as Exhibit A is a true copy of the September 19, 2008 letter sent by Caisse des Dépôts et Consignations (“CDC”) purporting to designate an Early Termination Date under that certain 1992 International Swap Deal Association (“ISDA”) Master Agreement dated as of July 29, 1994 (the 1992 ISDA Master Agreement and schedule thereto collectively referred to as, the “Master Agreement”) between LBSF and CDC, and with respect to which LBHI acted as credit support provider for the payment obligations of LBSF.

5. Attached hereto as Exhibit B is a true copy of the September 29, 2008 letter sent by CDC providing LBHI with notice of the amounts allegedly due to CDC by LBSF on such Early Termination Date.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: September 19, 2013
New York, New York

/s/ Michael Ferraro
Michael Ferraro

Exhibit A



hand
RECEIVED SEP 23 2008

BY COURIER

Lehman Brothers Special Financing, Inc,
Derivative Products Dept
3 World Financial Center, 7th Fl.,
New York, NY 10285-0700
USA

Attention: Notice Generation

Lehman Brothers Special Financing, Inc,
c/o Lehman Brothers Inc.
Transaction Management Group
Corporate Management Division
745 Seventh Avenue, 28 Floor
New-York, NY 10019
USA

Attention: Documentation Manager

Paris, 19 September 2008,

Notice designating an Early Termination Date

Dear Sir,

Re: ISDA 1992 Master Agreement dated as of July 29, 1994 between Caisse des dépôts et consignations ("CDC") and Lehman Brothers Special Financing, Inc ("LBSF") as supplemented by the Credit Support Documents all as updated, amended and supplemented from time to time (together the "Agreement")

We refer to:

- (i) the Agreement; and
- (ii) three (3) OTC derivative transactions as referenced in the attached schedule (the "**Transactions**").

Terms not otherwise defined herein shall have the meaning given to them in the Agreement.

This is a notice for the purposes of Section 6 (a) (*Right to Terminate Following Event of Default*) of the Agreement.



Lehman Brothers Holdings Inc, designated in the Agreement as a Specified Entity and Credit Support Provider with respect to LBSF, filed a Chapter 11 petition with the United States Bankruptcy Court for the Southern District of New York dated 14 September 2008. This event constitutes a specified Event of Default for the purposes of Section 5 (a) (vii) (*Bankruptcy*) of the Agreement. Consequently, CDC is entitled to terminate the Agreement in accordance with Section 6 (a) (*Right to Terminate Following Event of Default*) of the Agreement.

Pursuant to the terms of the Agreement, CDC hereby designates 25 September 2008 as the Early Termination Date in respect of the Transactions. CDC will apply the terms and provisions of the Agreement in order to calculate the amount, if any, payable in respect of the Early Termination Date and will provide you with a statement showing the calculations made by CDC pursuant to Section 6(e) (*Payments on Early Termination*) of the Agreement in accordance with Section 6(d) (*Calculations; Payment Date*) of the Agreement.


CDC hereby reserves all of its rights in respect of the Agreement whether arising under the Agreement, at law or otherwise (and for the avoidance of doubt this letter does not constitute a waiver of any such rights) including but not limited to the right to serve any further notice on you.


The notice is governed by the laws of the State of New York.

If you have any queries in connection with this notice please contact Jérémie Gué, legal department at # 33 1 58 50 44 49 or Manuela Laudic, finance and strategy department at # 33 1 58 50 21 87.

Yours faithfully,

CAISSE DES DÉPÔTS ET CONSIGNATIONS

By: 
Name: Didier Le Brazidec
Title: Deputy head of back-offices

By: 
Name: Claire Fiorucci
Title: Head of operations



Schedule

Confirmations of the Transactions subject to Early Termination

16/09/2008 14:30 0158500413

BACK OTC CHANGE

PAGE 01/07

RAPPORT DE CONTROLE DE TRANSMISSION

HEURE : 15/06/2005 15:38
NOM : BACK OTC CHANGE
FAX : 0158500413
TEL :

DATE, HEURE
NUMERO/NOM FAX
DUREE
PAGE(S)
RESULT
MODE

15/06 15:36
00016468859552
00:01:37
05
OK
STANDARD
ECM

3/18/2005 10:23 PAGE 2/6 LEHMAN BROTHERS

LEHMAN BROTHERS

Transaction

Date: 18 March, 2005
To: Caisse des depots et Consignations
Attention: Documentation Unit
From: Lehman Brothers Special Financing Inc.
c/o Lehman Brothers Europe Limited
Transaction Management Group
Facsimile: (+1) 646-885-9552 (United States of America)
Phone: (+4420) 7-102-7661 (United Kingdom)
Effort Id: L578221
Global Id: 2080963

OUR REF

95733

101587

Dear Sir or Madam:

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the transaction (the "Transaction") entered into between Lehman Brothers Special Financing Inc. ("Party A") and Caisse des depots et Consignations ("Party B") on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 29 July, 1994, as amended and supplemented from time to time, between Party A and Party B (the "Agreement"). All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and the terms of this Confirmation, this Confirmation will govern. For the purpose of the Definitions, references herein to a "Transaction" shall be deemed to be references to a "Swap Transaction".

Lehman Brothers Europe Limited ("LBEL") is acting as agent on behalf of Party A for this Transaction. LBEL has no obligations, by guarantee, endorsement or otherwise, with respect to the performance of this Transaction by either party. LBEL is regulated by the Financial Services Authority.

Party A and Party B each represents that entering into the Transaction is within its capacity, is duly authorized and does not violate any laws of its jurisdiction of organization or residence or the terms of

16/09/2008 14:30 0158500413

BACK OTC CHANGE

PAGE 02/07

3/18/2005 10:23 PAGE 2/6 LEHMAN BROTHERS

LEHMAN BROTHERS

Transaction

Date: 18 March, 2005

To: Caisse des depots et Consignations
Attention: Documentation Unit

OUR REF 95733

From: Lehman Brothers Special Financing Inc.
c/o Lehman Brothers Europe Limited
Transaction Management Group
Facsimile: (+1) 646-885-9552 (United States of America)
Phone: (+4420) 7-102-7661 (United Kingdom)

Effort Id: L578221
Global Id: 2080963

Dear Sir or Madam:

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the transaction (the "Transaction") entered into between Lehman Brothers Special Financing Inc. ("Party A") and Caisse des depots et Consignations ("Party B") on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 29 July, 1994, as amended and supplemented from time to time, between Party A and Party B (the "Agreement"). All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and the terms of this Confirmation, this Confirmation will govern. For the purpose of the Definitions, references herein to a "Transaction" shall be deemed to be references to a "Swap Transaction".

Lehman Brothers Europe Limited ("LBEL") is acting as agent on behalf of Party A for this Transaction. LBEL has no obligations, by guarantee, endorsement or otherwise, with respect to the performance of this Transaction by either party. LBEL is regulated by the Financial Services Authority.

Party A and Party B each represents that entering into the Transaction is within its capacity, is duly authorized and does not violate any laws of its jurisdiction of organization or residence or the terms of any agreement to which it is a party. Party A and Party B each represents that (a) it is not relying on the other party in connection with its decision to enter into this Transaction, and neither party is acting as an advisor to or fiduciary of the other party in connection with this Transaction regardless of whether the other party provides it with market information or its views; (b) it understands the risks of the Transaction and any legal, regulatory, tax, accounting and economic consequences resulting therefrom; and (c) it has determined based upon its own judgment and upon any advice received from its own professional advisors as it has deemed necessary to consult that entering into the Transaction is appropriate for such party in light of its financial capabilities and objectives. Party A and Party B each represents that upon due execution and delivery of this Confirmation, it will constitute a legally valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable principles of bankruptcy and creditors' rights generally and to equitable principles of general application.

The terms of the particular Transaction to which this Confirmation relates are as follows:

LEHMAN BROTHERS SPECIAL FINANCING INC.
LEHMAN BROTHERS INC.
745 SEVENTH AVENUE, NEW YORK NY 10019

16/09/2008 14:30 0158500413

BACK OTC CHANGE

PAGE 03/07

3/18/2005 10:23 PAGE 3/6 LEHMAN BROTHERS

General Terms:

Trade Date: 09 February, 2005
Effective Date: 11 February, 2005 ✓
Termination Date: 11 February, 2025 ✓
Notional Amount: EUR 10,000,000.00 ✓

Fixed Amounts:

Fixed Amount Payer: Party A
Fixed Amount Payer Payment Date: The Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Fixed Amount: EUR5,820,151.18 ✓

Floating Amounts:

Floating Amount Payer: Party B
Floating Amount Payer Payment Date: The Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Floating Rate: The Floating Rate in respect to each Calculation Period shall be determined in accordance with the following:

✓
$$\left(\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}} \right) \times \text{Notional Amount}$$

Where:

"Final Price" means the published level of the Reference Index (as defined below) corresponding to the month of November 2024; and

"Initial Price" means the published level of the Reference Index (as defined below) corresponding to the month of November 2004; and

So "Reference Index" means, subject to the provisions below, the unrevised Harmonised Index of Consumer Prices for the Monetary Union (excluding tobacco) for the European Monetary Union known as MUICP as calculated by the Sponsor

"Sponsor" means Eurostat (the Statistical Office of European Communities in Luxembourg) or any successor sponsor accepted by the Calculation Agent.

Risk ID: 449288L / Effort ID: 578221 / Global Deal ID: 2080963

16/09/2008 14:30 0158500413

BACK DTC CHANGE

PAGE 04/07

3/18/2005 10:23 PAGE 4/6 LEHMAN BROTHERS

Correction of Reference Index:

If the level of the Reference Index published on a given day and used or to be used by the Calculation Agent to determine the Final Price or the Initial Price, as the case may be, is subsequently revised by the Sponsor, then the Calculation Agent shall determine the amount that is payable by either party using the level published prior to any such correction except where a correction is made in order to rectify a manifest error in the publication of such Index (as determined by the Calculation Agent in its sole discretion), in which event the Calculation Agent will use the level as so corrected.

Adjustment to and Replacement of Index:

- (a) If, in respect of the Final Price and/or the Initial Price the Reference Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Reference Index, then the Index will be deemed to be the index so calculated and announced by that successor sponsor or that successor index, as the case may be.
- (b) If the Sponsor fails to calculate and announce that Reference Index (for a period of 12 months) (and (a) above doesn't apply), then the Calculation Agent shall calculate the level of the Reference Index using the following formula:

$$\text{Level w} \times \left(\frac{\text{Level y}}{\text{Level z}} \right)$$

where:

"Level w" shall mean, the level for the Reference Index which was published for the month falling 12 months prior to that for which the Reference Index is being calculated

"Level y" shall mean, the level of the Reference Index for the last previously occurring month for which such Reference Index was published; and

"Level z" shall mean, the level for the Reference Index which was published for the month falling 12 months prior to the last previously occurring month for which the Reference Index was published.

In the event that the Sponsor fails to calculate and publish the Reference Index for a period of 3 months

Risk ID: 449288L / Effort ID: 578221 / Global Deal ID: 2080963

16/09/2008 14:30

0158500413

BACK OTC CHANGE

PAGE 06/07

3/18/2005 10:23

PAGE 6/6

LEHMAN BROTHERS

Please confirm your agreement with the foregoing by executing this Confirmation and returning such Confirmation, in its entirety, to us at facsimile number 646-885-9552 (United States of America), Attention: Documentation.

Yours sincerely,

Lehman Brothers Special Financing Inc.

By: *Diana Nottingham*
Name: Diana Nottingham
Title: Vice President

Accepted and agreed to:

Caisse des depots et Consignations

By: *M. Ronsac*
Name: **Martine RONSAC**
Title: Responsable du
Département Investisseurs

Myriam Brenac

Myriam BRENAC
Back-office
Trésorerie change et dérivés OTC

16/09/2008 14:32 0158500413

BACK OTC CHANGE

PAGE 01/07

RAPPORT DE CONTROLE DE TRANSMISSION

HEURE : 15/06/2005 15:36
NOM : BACK OTC CHANGE
FAX : 0158500413
TEL :

DATE, HEURE
NUMERO/NOM FAX
DUREE
PAGE(S)
RESULT
MODE

15/06 15:34
00016468859552
00:01:39
05
OK
STANDARD
ECM

3/24/2005 7:05 PAGE 2/8 LEHMAN BROTHERS

LEHMAN BROTHERS

Transaction

Date: 24 March, 2005
To: Caisse des depots et Consignations
Attention: Documentation Unit
From: Lehman Brothers Special Financing Inc.
c/o Lehman Brothers Europe Limited
Transaction Management Group
Facsimile: (+1) 646-885-9552 (United States of America)
Phone: (+4420) 7-102-7661 (United Kingdom)

Effort Id: L578220
Global Id: 2080992

OK
n 29/03/05
Our Ref 95753
101 668

Dear Sir or Madam:

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the transaction (the "Transaction") entered into between Lehman Brothers Special Financing Inc. ("Party A") and Caisse des depots et Consignations ("Party B") on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 29 July, 1994, as amended and supplemented from time to time, between Party A and Party B (the "Agreement"). All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and the terms of this Confirmation, this Confirmation will govern. For the purpose of the Definitions, references herein to a "Transaction" shall be deemed to be references to a "Swap Transaction".

Lehman Brothers Europe Limited ("LBEL") is acting as agent on behalf of Party A for this Transaction. LBEL has no obligations, by guarantee, endorsement or otherwise, with respect to the performance of this Transaction by either party. LBEL is regulated by the Financial Services Authority.

Party A and Party B each represents that entering into the Transaction is within its capacity, is duly
PAGE 1/7 * RCVN AT 0/16/2008 2:32:55 PM (Rmance Navlight Time) * SVR: NSAPR00126/13 * DNIS: 30061 * CSIN: 0158500413 * DURATION (mm:ss): 01:47mg on the

16/09/2008 14:32 0158500413

BACK OTC CHANGE

3/24/2005 7:05 PAGE 2/6 LEHMAN BROTHERS

PAGE 02/07

LEHMAN BROTHERS

Transaction

Date: 24 March, 2005
To: Caisse des depots et Consignations
Attention: Documentation Unit
From: Lehman Brothers Special Financing Inc.
c/o Lehman Brothers Europe Limited
Transaction Management Group
Facsimile: (+1) 646-885-9552 (United States of America)
Phone: (+4420) 7-102-7661 (United Kingdom)
Effort Id: L578220
Global Id: 2080992

OK
n
29/03/05
Our Ref 95753

Dear Sir or Madam:

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the transaction (the "Transaction") entered into between Lehman Brothers Special Financing Inc. ("Party A") and Caisse des depots et Consignations ("Party B") on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 29 July, 1994, as amended and supplemented from time to time, between Party A and Party B (the "Agreement"). All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and the terms of this Confirmation, this Confirmation will govern. For the purpose of the Definitions, references herein to a "Transaction" shall be deemed to be references to a "Swap Transaction".

Lehman Brothers Europe Limited ("LBEL") is acting as agent on behalf of Party A for this Transaction. LBEL has no obligations, by guarantee, endorsement or otherwise, with respect to the performance of this Transaction by either party. LBEL is regulated by the Financial Services Authority.

Party A and Party B each represents that entering into the Transaction is within its capacity, is duly authorized and does not violate any laws of its jurisdiction of organization or residence or the terms of any agreement to which it is a party. Party A and Party B each represents that (a) it is not relying on the other party in connection with its decision to enter into this Transaction, and neither party is acting as an advisor to or fiduciary of the other party in connection with this Transaction regardless of whether the other party provides it with market information or its views; (b) it understands the risks of the Transaction and any legal, regulatory, tax, accounting and economic consequences resulting therefrom; and (c) it has determined based upon its own judgment and upon any advice received from its own professional advisors as it has deemed necessary to consult that entering into the Transaction is appropriate for such party in light of its financial capabilities and objectives. Party A and Party B each represents that upon due execution and delivery of this Confirmation, it will constitute a legally valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable principles of bankruptcy and creditors' rights generally and to equitable principles of general application.

The terms of the particular Transaction to which this Confirmation relates are as follows:

LEHMAN BROTHERS SPECIAL FINANCING INC.
LEHMAN BROTHERS INC.
745 SEVENTH AVENUE, NEW YORK NY 10019

16/09/2008 14:32 0158500413

BACK OTC CHANGE

PAGE 03/07

3/24/2005 7:05 PAGE 3/6 LEHMAN BROTHERS

General Terms:

Trade Date: 09 February, 2005
Effective Date: 11 February, 2005
Termination Date: 11 February, 2025
Notional Amount: EUR 10,000,000.00

Fixed Amounts:

Fixed Amount Payer: Party B
Fixed Amount Payer Payment Date: The Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Fixed Amount: EUR 4,570,809.50

Floating Amounts:

Floating Amount Payer: Party A
Floating Amount Payer Payment Date: The Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Floating Rate: The Floating Rate in respect to each Calculation Period shall be determined in accordance with the following:

$$\left(\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}} \right) \times \text{Notional}$$

Where:

"Final Price" means the published level of the Reference Index (as defined below) corresponding to the month of November 2024; and

"Initial Price" means the published level of the Reference Index (as defined below) corresponding to the month of November 2004; and

"Reference Index" means, subject to the provisions below, the Danish unrevised Consumer Price Index published by the Sponsor on page PRIS12 of their website (www.statistikbanken.dk). For reference purposes only the Reference index is available on Bloomberg Screen Page DNCPINEN Index.

"Sponsor" means StatBank Denmark or any successor sponsor accepted by the Calculation Agent.

Correction of Reference Index:

If the level of the Reference Index published on a given day and used or to be used by the Calculation Agent to determine the Final Price or the Initial Price, as the case may be, is subsequently revised by the

Risk ID: 449284L / Effort ID: 578220 / Global Deal ID: 2080992

16/09/2008 14:32

0158500413

BACK DTC CHANGE

PAGE 04/07

3/24/2005 7:05

PAGE 4/6 LEHMAN BROTHERS

Sponsor, then the Calculation Agent shall determine the amount that is payable by either party using the level published prior to any such correction except where a correction is made in order to rectify a manifest error in the publication of such Index (as determined by the Calculation Agent in its sole discretion), in which event the Calculation Agent will use the level as so corrected.

Adjustment to and Replacement of Index:

- (a) If, in respect of the Final Price and/or the Initial Price the Reference Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Reference Index, then the Index will be deemed to be the index so calculated and announced by that successor sponsor or that successor index, as the case may be.
- (b) If the Sponsor fails to calculate and announce that Index (for a period of 12 months) (and (a) above doesn't apply), then the Calculation Agent shall calculate the level of the Reference Index using the following formula:

$$\text{Level w} \times \left(\frac{\text{Level y}}{\text{Level z}} \right)$$

where:

"Level w" shall mean, the level for the Reference Index which was published for the month falling 12 months prior to that for which the Reference Index is being calculated

"Level y" shall mean, the level of the Reference Index for the last previously occurring month for which such Reference Index was published; and

"Level z" shall mean, the level for the Reference Index which was published for the month falling 12 months prior to the last previously occurring month for which the Reference Index was published

Re-Basing of Index:

If Index is re-based or reset to a different value, the Calculation Agent will calculate a value for the Reference Index based upon the previous base or setting (the "Anchored Value") and use such Anchored Value, in lieu of the published, re-based or reset Index.

Risk ID: 449284L / Effort ID: 578220 / Global Deal ID: 2080992

15/09/2008 14:32

0158500413

BACK DTC CHANGE

PAGE 05/07

3/24/2005 7:05

PAGE 5/6 LEHMAN BROTHERS

Other Extraordinary Circumstances:

(1) on or prior to the publication of the Reference Index the Sponsor makes a material change in the formula for, or the method of calculating, the Reference Index or in any other way materially modifies the Reference index (other than in a way which would constitute (a) a Re-basing of the Index (as defined above) or (b) a modification prescribed in that formula or method to maintain the Reference Index in the event of changes in constituent prices or items and other routine events); or

(2) there should occur any circumstance in relation to the Reference Index which prevents the Calculation Agent from determining the level of the Reference Index for the purposes of performing any calculation hereunder; or

(3) the Index ceases to be calculated and published altogether by Sponsor, and in each case, such occurrence, circumstance or cessation is not covered by the provisions above,

the Calculation Agent will use any substitute index or formula and may make such amendments, adjustments and corrections to any such index, formulae or any applicable criteria as it shall in its sole discretion deem appropriate in order to calculate the amounts payable hereunder.

Business Days:

London; TARGET Settlement Day and Copenhagen.

Miscellaneous:

Calculation Agent:

Party A

Office:

For the purposes of this Transaction, Party A is not a Multibranch Party, and the office of Party B is its Head Office.

16/09/2008 14:32 0158500413

BACK OTC CHANGE
3/24/2005 7:05 PAGE 6/6 LEHMAN BROTHERS

PAGE 06/07

Please confirm your agreement with the foregoing by executing this Confirmation and returning such Confirmation, in its entirety, to us at facsimile number 646-885-9552 (United States of America), Attention: Documentation.

Yours sincerely,

Lehman Brothers Special Financing Inc.

By: *Diana Nottingham*
Name: Diana Nottingham
Title: Vice President

Accepted and agreed to:

Caisse des depots et Consignations

By: *M. Ronsac*
Name: **Martine RONSAC**
Title: Responsable du
Département Investisseurs

Myriam Brenac
Myriam BRENAC
Back-office
Trésorerie change et dérivés OTC

Risk ID: 449284L / Effort ID: 578220 / Global Deal ID: 2080992

Page 5 of 5

16/09/2008 14:35 0158500413

BACK OTC CHANGE

PAGE 01/07

RAPPORT DE CONTROLE DE TRANSMISSION

HEURE : 03/10/2007 17:23
NOM : BACK OTC CHANGE
FAX : 0158500413
TEL :

DATE, HEURE
NUMERO/NOM FAX
DUREE
PAGE(S)
RESULT
MODE

03/10 17:22
00016468859552
00:01:02
03
OK
STANDARD
ECM

7/20/2007 6:31 AM PAGE 2/004 Fax Server

LEHMAN BROTHERS *ok*

Transaction

Date: 20 July, 2007
To: Caisse des depots et Consignations
Attention: Documentation Unit
From: Lehman Brothers Special Financing Inc. ✓
c/o Lehman Brothers Europe Limited
Confirmations Group
Facs/mile: (+1) 646-885-9552 (United States of America)
Phone: (+44) 207-102-7661 (United Kingdom)
E-Mail: incomingconfirms@lehman.com

Effort Id: L1488062
Global Id: 3199468

COC ref: 222097

*ok KPS → en d'attente
du Draft - BTN*

Dear Sir or Madam:

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the transaction (the "Transaction") entered into between Lehman Brothers Special Financing Inc. ("Party A") and Caisse des depots et Consignations ("Party B") on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 29 July, 1994, as amended and supplemented from time to time, between Party A and Party B (the "Agreement"). All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and the terms of this Confirmation, this Confirmation will govern. For the purpose of the Definitions, references herein to a "Transaction" shall be deemed to be references to a "Swap Transaction".

Lehman Brothers Europe Limited ("LBEL") is acting as agent on behalf of Party A for this Transaction. LBEL has no obligations, by guarantee, endorsement or otherwise, with respect to the performance of this Transaction.

16/09/2008 14:35 0158500413

BACK OTC CHANGE

PAGE 02/07

7/20/2007 6:31 AM PAGE 2/004 Fax Server

LEHMAN BROTHERS *ATG*

Transaction

*ok K.D. → end client
du Drape BNTN*

Date: 20 July, 2007

To: Caisse des depots et Consignations
Attention: Documentation Unit

From: Lehman Brothers Special Financing Inc. ✓
c/o Lehman Brothers Europe Limited
Confirmations Group
Facsimile: (+1) 646-885-9552 (United States of America)
Phone: (+44) 207-102-7661 (United Kingdom)
E-Mail: incomingconfirms@lehman.com

Effort Id: L1488062
Global Id: 3199468

CAC ref: 222097

Dear Sir or Madam:

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the transaction (the "Transaction") entered into between Lehman Brothers Special Financing Inc. ("Party A") and Caisse des depots et Consignations ("Party B") on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 29 July, 1994, as amended and supplemented from time to time, between Party A and Party B (the "Agreement"). All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and the terms of this Confirmation, this Confirmation will govern. For the purpose of the Definitions, references herein to a "Transaction" shall be deemed to be references to a "Swap Transaction".

Lehman Brothers Europe Limited ("LBEL") is acting as agent on behalf of Party A for this Transaction. LBEL has no obligations, by guarantee, endorsement or otherwise, with respect to the performance of this Transaction by either party. LBEL is regulated by the Financial Services Authority.

Party A and Party B each represents that entering into the Transaction is within its capacity, is duly authorized and does not violate any laws of its jurisdiction of organization or residence or the terms of any agreement to which it is a party. Party A and Party B each represents that (a) it is not relying on the other party in connection with its decision to enter into this Transaction, and neither party is acting as an advisor to or fiduciary of the other party in connection with this Transaction regardless of whether the other party provides it with market information or its views; (b) it understands the risks of the Transaction and any legal, regulatory, tax, accounting and economic consequences resulting therefrom; and (c) it has determined based upon its own judgment and upon any advice received from its own professional advisors as it has deemed necessary to consult that entering into the Transaction is appropriate for such party in light of its financial capabilities and objectives. Party A and Party B each represents that upon due execution and delivery of this Confirmation, it will constitute a legally valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable principles of bankruptcy and creditors' rights generally and to equitable principles of general application.

The terms of the particular Transaction to which this Confirmation relates are as follows:

LEHMAN BROTHERS SPECIAL FINANCING INC.
LEHMAN BROTHERS INC.
745 SEVENTH AVENUE, NEW YORK NY 10019

16/09/2008 14:35 0158500413

BACK OTC CHANGE

PAGE 03/07

7/20/2007 6:31 AM PAGE 3/004 Fax Server

General Terms:

Trade Date: 18 July, 2007 / /
Effective Date: 27 July, 2007 / /
Termination Date: 30 June, 2010, subject to adjustment in accordance
with the Modified Following Business Day /
Convention.
Notional Amount: EUR 40,000,000.00 / /

Fixed Amounts:

Fixed Amount Payer: Party A / /
Fixed Amount Payer Payment Dates: The Termination Date, subject to adjustment in
accordance with the Modified Following Business /
Day Convention.
Fixed Amount: EUR 5,724,000.00 / /

Floating Amounts:

Floating Amount Payer: Party B / /
Floating Amount Payer Payment Dates: The 30th calendar day of each June and December,
from and including 30 December, 2007 to and
including the Termination Date, subject to adjustment
in accordance with the Modified Following Business /
Day Convention.
Floating Rate Option: EUR-EURIBOR-Telerate / /
Designated Maturity: 6 months except for the initial Calculation Period
which shall be the Linear Interpolation of 5 months
and 6 months. /
Spread: Minus 0.11% / /
Floating Rate Day Count Fraction: Actual/360 / /
Reset Dates: The first day of each Calculation Period

Business Days:

TARGET Settlement Day /

Miscellaneous:

Calculation Agent: Party A
Office: For the purposes of this Transaction, Party A is not a
Multibranch Party, and the Office of Party B is its
Head Office.

Risk ID: 671338L / Effort ID: 1488062 / Global Deal ID: 3199468

16/09/2008 14:35 0158500413

BACK OTC CHANGE

PAGE 04/07

7/20/2007 8:31 AM PAGE 4/004 Fax Server

Please confirm your agreement with the foregoing by executing this Confirmation and returning such Confirmation, in its entirety, to us at facsimile number (+1) 646-885-9552 (United States of America), Attention: Confirmations Group.

Yours sincerely,

Accepted and agreed to:

Lehman Brothers Special Financing Inc.

Caisse des depots et Consignations

By: 
Name: Dina Masterpalo-Harris
Title: Authorized Signatory

By: 
Name: Myriam BRENAC
Title: Back-office
Trésorerie change et dérivés OTC


Claire FIORUCCI
Direction des Back-offices
Responsable du département
Opérations sur Instruments Financiers

Exhibit B



RECEIVED OCT 02 2008

hand

Paris, 29 September 2008

BY COURIER

Lehman Brothers Special Financing, Inc,
Derivative Products Dept
3 World Financial Center, 7th Fl.,
New York, NY 10285-0700
USA
Attention: Notice Generation

Lehman Brothers Special Financing, Inc,
c/o Lehman Brothers Inc.
Transaction Management Group
Corporate Management Division
745 Seventh Avenue, 28 Floor
New-York, NY 10019
USA
Attention: Documentation Manager

Dear Sirs,

Notice of amount due on the Early Termination Date

1. We refer to the ISDA Master Agreement (the "**ISDA**") dated as of 29 July 1994 between Lehman Brothers Special Financing ("**LBSF**"), Inc and Caisse des dépôts et consignations ("**CDC**") and to the Early Termination notice dated as of 19 September 2008. This notice constitutes the notice of the amount payable upon early termination for the purposes of Section 6(d) of the ISDA. Unless the context otherwise requires, words and expressions defined in the ISDA shall have the same meanings when used herein.



2. CDC in its capacity as the Non-defaulting Party under the ISDA has designated 25 September 2008 as the Early Termination Date. It has determined that a net amount of € 2 101 500 is payable by LBSF to CDC pursuant to Section 6(e) of the ISDA (the "**ISDA Net Amount**"). The ISDA Net Amount takes into account costs and expenses incurred or attributable to the Transactions and/or the termination in accordance with the terms of the ISDA. Such amount was calculated in accordance with the "Market Quotation" and Second Method. The details of that calculation are set forth in Exhibit 1 to this letter.
3. Pursuant to Section 6(d)(ii) of the ISDA, the ISDA Net Amount is payable on the effective date of this notice which, under Section 12 of the ISDA, is the date of delivery, which will be 3 October 2008. Accordingly, CDC hereby demands payment of the ISDA Net Amount on the date of delivery of this notice, together with interest accrued thereon from and including the Early Termination Date to the date of payment at the Applicable Rate in accordance with Section 6(d)(ii) of the ISDA. Pursuant to Section 14 of the ISDA, the "Applicable Rate" for this purpose is the "Default Rate", which is the CDC's cost of funds plus 1% per annum. From the Early Termination Date to the effective date of this notice, the CDC's cost of funds has been 4.998%, and therefore the Applicable Rate during such period has been 4.698% per annum plus 30 basis points. CDC hereby reserves its right to apply a different cost of funds for the purpose of calculating the Applicable Rate as from the date of this notice.
4. Therefore, CDC hereby demands payment of € 2 101 500 on the date of this notice plus accrued interest from you. Please promptly remit such payment to CDC at the following account:
5. Via TARGET2 :

Bank: Caisse Des Depots et Consignations, Paris
BIC CODE: CDCGFRPPXXX

Favour: Caisse Des Depots et Consignations, Paris
BIC CODE: CDCGFRPPXXX

Attention: DBOFI2
6. In addition, pursuant to Section 11 of the ISDA, LBSF is required to indemnify CDC on demand for all reasonable out-of-pocket expenses, including legal fees, incurred by CDC by reason of, notably, the early termination of any Transaction. CDC will notify LBSF of the amounts of these expenses as they are invoiced to CDC.
7. Please note that we reserve all other rights that we have or may have under and pursuant to the ISDA and under applicable law.
8. Nothing contained herein shall be or be deemed to be construed as a waiver, discharge or release of any of CDC's rights and remedies under the ISDA or under any applicable law, all of which rights and remedies are hereby expressly reserved.
9. This notice shall be governed by and construed in accordance with the laws of the State of New York.



Very truly yours,

By:

Name: Didier Le Brazidec

Title: Deputy head of back-offices

By:

Name: Claire Fiorucci

Title: Head of operations



EXHIBIT I

Calculation of the ISDA Net Amount

The ISDA specifies that Market Quotation and Second Method apply to the calculation of amounts due upon the occurrence of an Early Termination Date with respect to a Transaction.

1. Settlement Amount

We followed the Market Quotation process specified in the ISDA in order to arrive at a value for the outstanding Transactions. The quotations obtained for each Terminated Transaction are as set out in the spreadsheet attached as Annex 1.

Since we obtained four quotations for each trade determined by Market Quotation, the Market Quotation for each trade is the arithmetic mean of the two quotations, without regard to the quotations having the highest and lowest values, as indicated in Annex 1.

2. Unpaid Amounts

The Termination Currency Equivalent of the Unpaid Amounts owing by CDC to LBSF is: € 0

The Termination Currency Equivalent of the Unpaid Amounts owing by LBSF to CDC is: € 0

3. Set-Off

In accordance with the terms of the ISDA, the amounts owing from each party shall be subject to set-off.

4. Total Amount Payable

Based on the information set out in this Exhibit, the total amount payable by LBSF to CDC in respect of the Early Termination Date is € 2 101 500 .

The Termination Currency is Euro.



Annex 1

Quotations in € - : amount due by LB SP	Deutsche Bank	Barclays Bank	Citi Bank	RBS	Market quotation
Vanilla swap	-1 631 000	-1 520 000	-1 609 000	-1 647 000	-1 620 000
Danish inflation swap	-879 000	-980 000	-928 000	-887 000	-907 500
Euro inflation swap	+441 000	+410 000	+411 000	+462 000	+426 000
Total amount					-2 101 500